

**AMENDED AND RESTATED  
SERIES 2006 SUPPLEMENTAL TRUST AGREEMENT**

**by and among**

**U.S. BANK NATIONAL ASSOCIATION**

**as Trustee**

**and**

**NEW COLLEGE OF FLORIDA PROPERTY CORPORATION,  
as Lessor**

**and**

**NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION,  
as Lessee**

**Dated as of April 1, 2012**

**Relating to**

**Certificates of Participation**

**(New College of Florida Development Corporation Master Lease Program), Series 2006  
Evidencing an Undivided Proportionate Interest of the Owners thereof in  
Basic Rent Payments to be made under a Master Lease-Purchase Agreement  
by the New College of Florida Development Corporation, as Lessee**

**TABLE OF CONTENTS**

	Page
ARTICLE I DEFINITIONS .....	3
SECTION 101. DEFINITIONS. ....	3
ARTICLE II THE SERIES 2006 CERTIFICATES .....	15
SECTION 201. AUTHORIZATION OF SERIES 2006 CERTIFICATES.....	15
SECTION 202. SERIES 2006 INTEREST RATE PROVISIONS .....	17
SECTION 203. CONVERSION OF INTEREST RATE PERIODS .....	29
SECTION 204. RESERVED.....	31
SECTION 205. RESERVED.....	31
SECTION 206. RESERVED.....	31
SECTION 207. ADDITIONAL PROVISIONS RELATING TO SERIES 2006 CERTIFICATES BEARING INTEREST AT A BANK LOAN RATE.....	31
SECTION 208. TRANSFER OF SERIES 2006 CERTIFICATES. ....	32
SECTION 209. CONSENT OF THE BANK.....	32
SECTION 210. LETTER OF INSTRUCTIONS. ....	33
ARTICLE III RESERVED.....	33
ARTICLE IV ESTABLISHMENT OF SERIES 2006 PLEDGED ACCOUNTS AND APPLICATION OF REVENUES .....	33
SECTION 401. ESTABLISHMENT OF SERIES 2006 PLEDGED ACCOUNTS.....	33
SECTION 402. SECURITY FOR SERIES 2006 CERTIFICATES.....	35
SECTION 403. CREDIT ENHANCEMENT.....	35
SECTION 404. SERIES 2006 SUBACCOUNT OF RENEWAL AND REPLACEMENT FUND. .....	35
SECTION 405. PAYMENTS INTO THE CREDIT FACILITY ACCOUNT AND USE OF FUNDS. ....	35
SECTION 406. RESERVED.....	35
SECTION 407. TRANSFERS FROM THE SURPLUS FUND.....	35
SECTION 408. APPLICATION OF SYSTEM REVENUES. ....	36
SECTION 409. SERIES 2006 INVESTED SINKING FUND. ....	36
ARTICLE V PREPAYMENT OF SERIES 2006 CERTIFICATES .....	36
SECTION 501. PAYMENT UNDER LIQUIDITY FACILITY.....	36
SECTION 502. OPTIONAL PREPAYMENT OF SERIES 2006 CERTIFICATES. ....	37
SECTION 503. PURCHASE IN LIEU OF PREPAYMENT.....	39
SECTION 504. SELECTION OF SERIES 2006 CERTIFICATES TO BE PREPAID OR PURCHASED.....	39
SECTION 505. OPTIONAL TENDER OF DAILY RATE CERTIFICATES, WEEKLY RATE CERTIFICATES AND BANK RATE CERTIFICATES.....	40
SECTION 506. MANDATORY TENDER OF SERIES 2006 CERTIFICATES. ....	42

SECTION 507. UNDELIVERED SERIES 2006 CERTIFICATES.....	45
SECTION 508. NOTICE OF SERIES 2006 CERTIFICATES DELIVERED FOR PURCHASE; PURCHASE OF SERIES 2006 CERTIFICATES; DEPOSIT OF TENDER PRICE.....	45
SECTION 509. REMARKETING OF SERIES 2006 CERTIFICATES; NOTICE OF INTEREST RATES.....	46
SECTION 510. DELIVERY OF SERIES 2006 CERTIFICATES.....	47
SECTION 511. DELIVERY OF PROCEEDS OF SALE.....	48
SECTION 512. EXTRAORDINARY MANDATORY PREPAYMENT FROM NET PROCEEDS.....	48
SECTION 513. NOTICE OF PREPAYMENT.....	48
ARTICLE VI PROVISIONS RELATED TO SERIES 2006 CERTIFICATES.....	49
SECTION 601. BANK LOAN RATE.....	49
ARTICLE VII LIQUIDITY FACILITY; REMARKETING AGENT; TENDER AGENT.....	50
SECTION 701. LIQUIDITY FACILITY.....	50
SECTION 702. ALTERNATE LIQUIDITY FACILITIES.....	53
SECTION 703. REMARKETING AGENT.....	55
SECTION 704. QUALIFICATIONS OF REMARKETING AGENT; RESIGNATION AND REMOVAL.....	55
SECTION 705. TENDER AGENT.....	55
SECTION 706. QUALIFICATIONS OF TENDER AGENT; RESIGNATION AND REMOVAL.....	56
ARTICLE VIII RESERVED.....	57
ARTICLE IX MISCELLANEOUS.....	57
SECTION 901. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED. ...	57
SECTION 902. AMENDMENT OF SERIES 2006 SUPPLEMENTAL TRUST AGREEMENT.	57
SECTION 903. THIRD PARTY BENEFICIARIES.....	57
SECTION 904. COUNTERPARTS.....	58
SECTION 905. HEADINGS.....	58
SECTION 906. LAWS.....	58
SECTION 907. NOTICES.....	58
Schedule 1 - Letter of Instructions	S-1
Exhibit A – Form Of Bank Loan Rate Certificate	

**AMENDED AND RESTATED  
SERIES 2006 SUPPLEMENTAL TRUST AGREEMENT**

**THIS AMENDED AND RESTATED SERIES 2006 SUPPLEMENTAL TRUST AGREEMENT**, dated as of April 1, 2012 (the "Series 2006 Supplemental Trust Agreement"), supplementing the Master Trust Agreement, dated as of April 1, 2006, as amended and supplemented, (the "Trust Agreement"), by and among U.S. BANK NATIONAL ASSOCIATION, a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Trust Agreement (the "Trustee"), NEW COLLEGE OF FLORIDA PROPERTY CORPORATION, as lessor (the "Corporation"), a single-purpose, not for profit corporation organized and existing under the laws of the State of Florida and NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION, as lessee (the "Lessee") a single-purpose, not for profit corporation organized and existing under the laws of the State of Florida, a direct support organization of the University of South Florida pursuant to Section 1004.28, Florida Statutes and an instrumentality of the University of South Florida (the "University").

**WITNESSETH:**

**WHEREAS**, the Lessee has heretofore deemed it in its best interests to lease-purchase certain real and/or personal property from time to time and has entered into a Master Lease-Purchase Agreement, dated as of April 1, 2006, as amended and supplemented (the "Lease Agreement"), between the Corporation, as Lessor, and the Lessee, as lessee; and

**WHEREAS**, pursuant to the Lease Agreement, the Lessee may from time to time, by execution of a Lease Schedule to the Lease Agreement (a "Lease Schedule"), direct the Corporation to acquire, construct and lease-purchase to the Lessee the items of property described in such Lease Schedule (which items of property are collectively referred to herein as the "Project") and which will constitute System Facilities; and

**WHEREAS**, provision for the payment of the cost of acquiring, constructing and installing each Project will be made by the issuance and sale from time to time of a Series (as defined in the Trust Agreement) of Certificates of Participation issued under the Trust Agreement (the "Certificates"), which shall be secured by and be payable from the right of the Corporation to receive Basic Rent Payments and Supplemental Rent (each as defined in the Trust Agreement) to be made by the Lessee pursuant to the Lease Agreement and related Lease Schedule; and

**WHEREAS**, at the request of the Lessee and the Corporation, the Trustee has previously issued a Series of Certificates pursuant to and upon receipt of a Request and Authorization (as defined in the Trust Agreement) from the Corporation and the Lessee and the terms of a Series 2006 Supplemental Trust Agreement by and among the Trustee, the Corporation and the Lessee, dated as of April 1, 2006 (the "Original Series 2006 Supplemental Trust Agreement"); and

**WHEREAS**, the Corporation has assigned by absolute outright assignment to the Trustee all of its right, title and interest in and to the Lease Agreement and the Lease Payments (as defined in the Trust Agreement), other than its rights of indemnification thereunder, its right to receive notices thereunder, its right to enter into Lease Schedules from time to time and its obligations pursuant to Section 6.03 of the Lease Agreement, pursuant to the Assignment Agreement, dated as of April 1, 2006, as amended and supplemented (the "Assignment Agreement"), between the Corporation and the Trustee; and

**WHEREAS**, in order to finance a portion of the costs of acquisition, construction and equipping of certain real and personal property for the Lessee (collectively, the "Series 2006 Project"), the Lessee and the Corporation entered into Lease Schedule No. 2006, dated as of April 1, 2006, for the lease-purchase of the Series 2006 Project; and

**WHEREAS**, the Trustee received a Request and Authorization from the Corporation and the Lessee relating to the issuance of \$30,110,000 aggregate principal amount of "Certificates of Participation (New College of Florida Development Corporation Master Lease Program), Series 2006 Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the New College of Florida Development Corporation" (the "Series 2006 Certificates"); and

**WHEREAS**, the proceeds of the Series 2006 Certificates were used pursuant to the Trust Agreement, as supplemented by the Original Series 2006 Supplemental Trust Agreement, to (i) finance the costs of acquisition, construction and installation of the Series 2006 Project, (ii) refinance certain outstanding obligations of the University, (iii) pay capitalized interest, and (iv) pay the costs of issuing the Series 2006 Certificates; and

**WHEREAS**, the Series 2006 Certificates are secured in the manner provided in the Trust Agreement, as supplemented by the Original Series 2006 Supplemental Trust Agreement, and have the terms and provisions contained in the Original Series 2006 Supplemental Trust Agreement; and

**WHEREAS**, the Series 2006 Certificates were issued as variable rate obligations and were secured by a letter of credit delivered by SunTrust Bank; and

**WHEREAS**, SunTrust Bank is unable to to renew its letter of credit on terms acceptable to the Corporation and the Lessee; and

**WHEREAS**, the Corporation and the Lessee requested and received proposals from qualified financial institutions to refinance the Series 2006 Certificates; and

**WHEREAS**, the proposal submitted by SunTrust Bank (the "Bank") to purchase and hold the Series 2006 Certificates for its own account for a period of at least 10 years which term may be extended for an additional 10 year period, presented the most favorable terms for refinancing the Series 2006 Certificates; and

**WHEREAS**, in order to provide for the remarketing of the original Series 2006 Certificates to the Bank, it is necessary to amend and restate the Series 2006 Supplemental Trust Agreement and the related lease schedule to provide for the direct purchase of the Series 2006 Certificates by the Bank; and

**WHEREAS**, the Series 2006 Certificates will be remarketed as variable rate certificates with an interest rate equal to 77% of the sum of the One Month LIBOR Rate index plus 185 basis points (the "Bank Loan Rate") subject to adjustment as provided herein; and

**WHEREAS**, upon expiration of the existing SunTrust letter of credit, the outstanding Series 2006 Certificates will be subject to mandatory tender on April 9, 2012 (the "Tender Date"); and

**WHEREAS**, proceeds from the remarketing of the Series 2006 Certificates to the Bank and legally available moneys of the Corporation and the Lessee will be applied by the Trustee to reimburse SunTrust Bank for the draw on its letter of credit to pay the Tender Price for the Series 2006 Certificates on the Tender Date; and

**WHEREAS**, the Series 2006 Certificates shall be secured in the same manner as all other certificates of participation outstanding under the Trust Agreement and shall have the terms and provisions contained in this Series 2006 Supplemental Trust Agreement;

**WHEREAS**, all things necessary to make Series 2006 Certificates, when authenticated by the Trustee and issued as provided herein and in the Trust Agreement, valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2006 Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2006 Certificates subject to the terms hereof, have in all respects been duly authorized;

**NOW, THEREFORE, THIS SERIES 2006 SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:**

## **ARTICLE I DEFINITIONS**

**SECTION 101. DEFINITIONS.** Words and terms which are defined in the Trust Agreement shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the words and terms elsewhere defined in this Series 2006 Supplemental Trust Agreement, the following words and terms as used in this Series 2006 Supplemental Trust Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Accrual Period" means the period commencing on an Interest Accrual Date and ending on the day immediately preceding the next Interest Accrual Date.

"Alternate Liquidity Facility" means a Liquidity Facility issued and delivered pursuant to Section 702 hereof to replace a Liquidity Facility to purchase Series 2006 Certificates tendered for purchase as provided in this Series 2006 Supplemental Trust Agreement.

"Authorized Denominations" means (a) with respect to Long-Term Rate Certificates, \$5,000 or any integral multiple thereof, (b) reserved, (c) with respect to Series 2006 Certificates in an Interest Rate Period not described in the preceding clause (a) or clause (b), \$100,000 or any integral multiple of \$5,000 in excess of \$100,000.

"Available Monies" means any monies on deposit with the Trustee for the benefit of holders of the 2006 Certificates which are (i) proceeds of Certificates or refunding Certificates, (ii) amounts on deposit for a period of 124 consecutive days (one year if such funds were provided by an "insider" within the meaning of the United States Bankruptcy Code) during which no petition in bankruptcy under the United States Bankruptcy Code has been filed by or against the entity which paid such money, and no similar proceedings have been instituted under state insolvency or other laws affecting creditors' rights generally or (iii) monies with respect to which an unqualified opinion from nationally recognized counsel has been received stating that such payments to holders of the Series 2006 Certificates would not constitute voidable preferences under Section 547 of the United States Bankruptcy Code, or similar state or federal laws with voidable preference provisions, in the event of the filing of a petition for relief under the United States Bankruptcy Code, or similar state or federal laws with voidable preference provisions, by or against the entity from whom the money is received.

"Bank" means SunTrust Bank, and its successors and assigns.

"Bank Loan Rate" means the interest rate for the Series 2006 Certificates that is the variable rate determined on each Bank Loan Rate Determination Date equal to 77% of the sum of the One Month LIBOR Rate plus 185 basis points.

"Bank Loan Rate Certificate" means, on any date, a Series 2006 Certificate while the Interest Component of Basic Rent Payments represented thereby is calculated at a Bank Loan Rate.

"Bank Loan Rate Determination Date" means the Date of Conversion and the first day of each calendar month thereafter.

"Bank Loan Rate Period" means the any period during which the Series 2006 Certificates Bear interest at a Bank Loan Rate.

"BMA Index" means on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by the Bond Market Association ("BMA") or any person acting in cooperation with or under the sponsorship of BMA and acceptable to the Remarketing Agent, and effective from such date.

"Budgeted Interest Amount" means an amount equal to the total interest accruing on the Series 2006 Certificates during the current Fiscal Year determined during the first week of each July assuming:

(a) the interest accruing on the Series 2006A Certificates for which no Hedge Agreement is in place and the Interest Component for which is determined by a rate fixed for less than twelve (12) months, accrues at the greater of 4.5% per annum or the average Bond Market Association ("BMA") Index for June of the immediately preceding Fiscal year plus 1.0%;

(b) the interest accruing on the Series 2006A Certificates for which a Hedge Agreement is in place and the counterparty pays the actual rate on the underlying Certificates, accrues at the Hedge Agreement rate paid by the counterparty;

(c) the interest accruing on the Series 2006A Certificates for which a Hedge Agreement is in place and the counterparty pays based on a tax exempt index of a duration similar to the duration of the interest rate period on the underlying Certificates, accrues at the Hedge Agreement rate plus twenty-five (25) basis points;

(d) the interest accruing on the Series 2006A Certificates for which a Hedge Agreement is in place and the counterparty pays based on a taxable index of a duration similar to the duration of the interest rate period on the underlying Certificates, accrues at the Hedge Agreement rate plus fifty (50) basis points; and

(e) the interest accruing on the Series 2006A Certificates for which no Hedge Agreement is in place and the Interest Component for which interest is determined by a rate fixed for a duration of more than twelve (12) months, accrues at the actual rate for the current Fiscal Year.

"Business Day" means a day other than (a) a Saturday, Sunday or day on which banks in the State of New York or banks located in each of the cities in which the principal office of the Trustee, the Tender Agent, the Remarketing Agent, if any, the Credit Enhancer, and the Liquidity Provider, if any, is located are required or authorized by law or executive order to close for business, and (b) a day on which DTC or The New York Stock Exchange is closed; provided that for purposes of the definition of "Bank Loan Rate Determination Date," a "Business Day" means any day on which banks in London and New York, New York are open for the transaction of international business.

"Certificate Interest Term" means, with respect to Short-Term Rate Certificates, each period established in accordance with Section 202(e) hereof during which the Interest Component represented by Short-Term Rate Certificates is calculated at a Certificate Interest Term Rate.

"Certificate Interest Term Rate" means, with respect to each Series 2006 Certificate, calculation of the Interest Component of Basic Rent Payments represented by such Series 2006 Certificate established periodically in accordance with Section 202(e) hereof.

"Certificate Purchase Fund" means the trust fund established with a Tender Agent pursuant to Section 401(c) hereof.

"Consultant Fees and Expenses" means the fees and expenses of any Person or firm of engineers, architects, accountants or financial consultants retained by the Lessee to determine compliance with the terms and provisions of the Trust Agreement.